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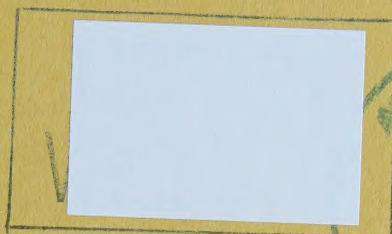
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Annual Report 1973

The Public Service Pension Act

Alberta

PENSION ADMINISTRATION

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TWENTY-SIXTH ANNUAL STATISTICAL REPORT

of the proceedings of the


ALBERTA
PUBLIC SERVICE PENSION BOARD

pursuant to

THE PUBLIC SERVICE PENSION ACT

for the year ended

March 31, 1973



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To the Honourable J.W. GRANT MacEWAN

Lieutenant Governor of the Province of Alberta

MAY IT PLEASE YOUR HONOUR:

I have the honour to submit the Annual Statistical Report of the proceedings of the Public Service Pension Board pursuant to *The Public Service Pension Act* for the fiscal year ended March 31, 1973.

A. E. Hohol

Minister for Pensions



PUBLIC SERVICE
PENSION ADMINISTRATION

403/426-2954

300 Petroleum Plaza
9945 - 108 Street
Edmonton, Alberta, Canada
T5K 2C2

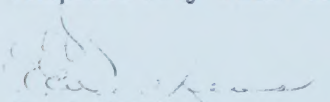
December 31, 1973

The Honourable Dr. A. E. Hohl
Minister for Pensions
Government of the Province of Alberta
Legislative Building
Edmonton, Alberta

Sir:

I have the honour to lay before you the Annual Statistical Report
of the proceedings of the PUBLIC SERVICE PENSION BOARD pursuant to
The Public Service Pension Act for the fiscal year ended March 31,
1973.

Respectfully submitted,



E. E. Wickens
Chairman of the Board

MINISTER FOR PENSIONS

Dr. A. E. Hoho1

PUBLIC SERVICE PENSION BOARD

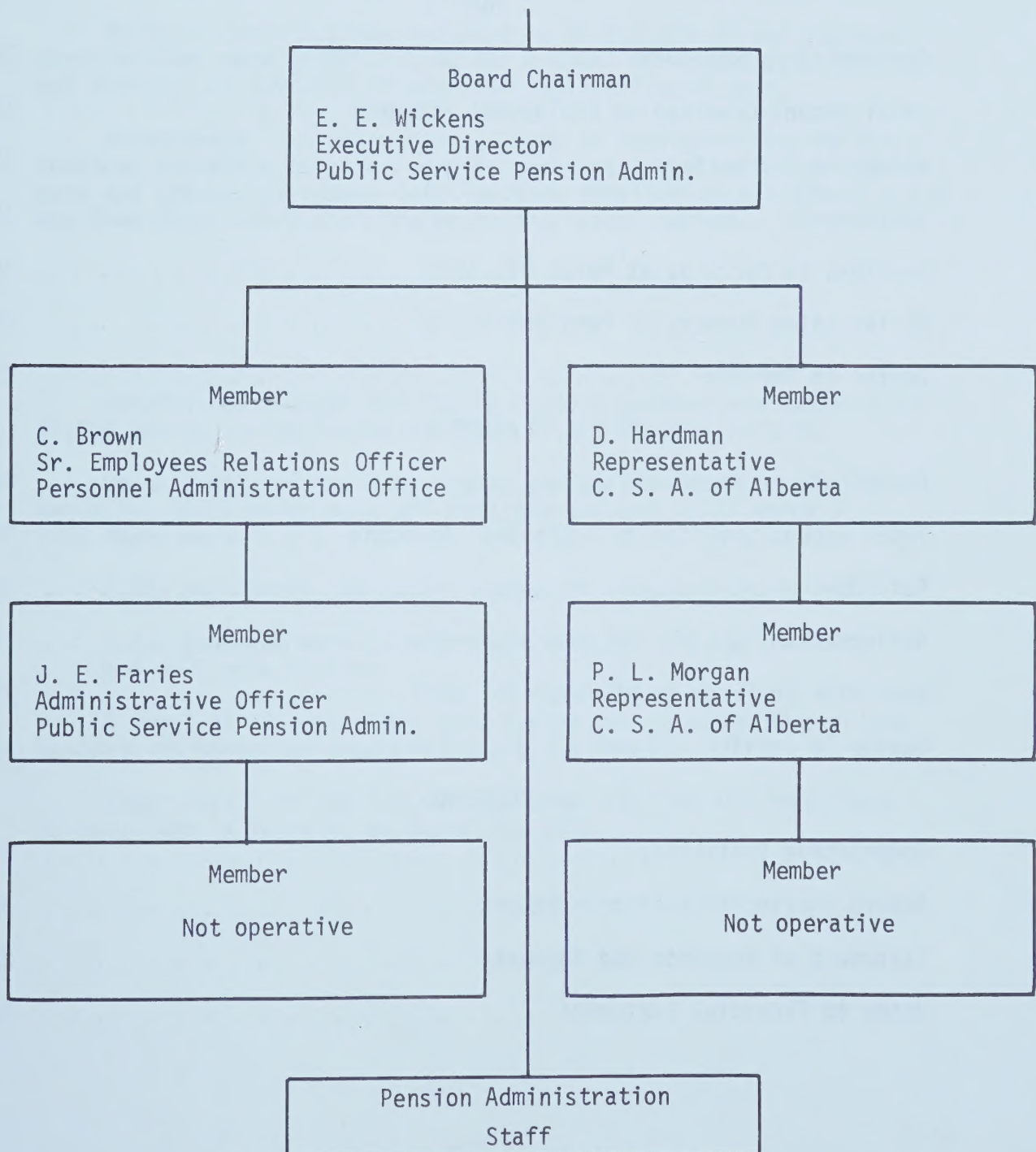


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CONTRIBUTIONS

During the period covered by this report there were pension accounts for 27,997 employees, 27,634 under Part 1 of the Act and 363 under Part 2. This represented an increase of 1,267 accounts over the preceding year.

Employee contributions amounted to \$8,916,839.25 and employer contributions were \$2,625,291.43 for a total of \$11,542,130.68, a net increase of \$393,350.54 over the 1971/72 fiscal year.

Withdrawals, including refunds made to employees leaving the service, transfers to other pension authorities by reciprocal agreement and refunds of excess contributions totalled \$2,333,933.15 which was \$543,533.03 more than the preceding fiscal period.

BENEFITS

Benefits paid under *The Public Service Pension Act* amounted to \$7,808,964.85, a net increase of \$1,179,855.30 over 1971/72.

Under Part 1 of the Act, during the period April 1, 1972 to March 31, 1973, there were 297 retirements; and as of March 31, 1973 there were:

2,668 pensioners, including widows of deceased employees;

1,297 pensions were co-ordinated with the Old Age Security and or Canada Pension.

A total of 98 pensioners died during the year and 67 pensions expired; 80 employees died while still in service.

Under Part 2 of the Act, 31 employees retired and there were 20 annuities in force as at March 31, 1973.

AMENDMENTS

There were no amendments to *The Public Service Pension Act* during the fiscal year of 1972/73.

The Public Service Pension Adjustment Regulations being Alberta Regulation 306/69 were amended as follows:

Section 4.(3)

Effective January 1, 1973 pensions were increased by 3.5% of the monthly rate of pension payable for December, 1972, for the purpose of maintaining approximate parity with the increased cost of living.

RECIPROCAL TRANSFER AGREEMENTS

Reciprocal transfer agreements between the Government of Alberta and the pension authorities responsible for the administration of the following pension plans were in effect as at March 31, 1973:

Alberta Government Telephones Employees Pension Plan;

Alberta Teachers' Retirement Fund Plan;

Calgary Pension Plan (City of Calgary);

Central Mortgage and Housing Corporation Pension Plan;

Government of Canada Public Service Superannuation Plan;

Local Authorities Pension Plan (Alberta);

McGill University Pension Plan;

Public Service Management Pension Plan (Alberta);

Ryerson Polytechnical Institute (Ontario) Pension Plan.

THE PUBLIC SERVICE PENSION ACT

PART 1

CONTRIBUTIONS RECEIVED

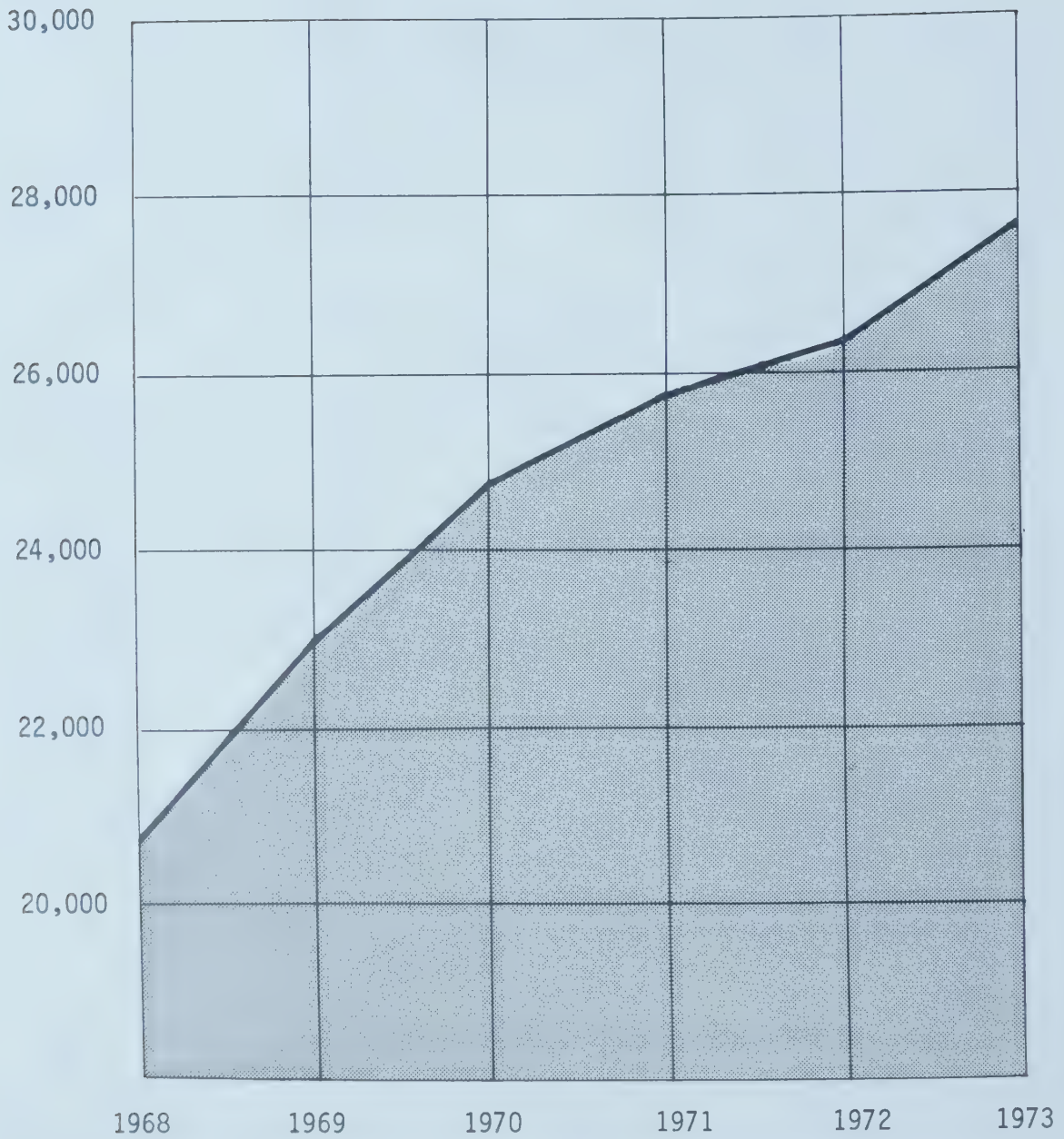
	<u>Employee</u>	<u>Employer</u>
Departmental	\$ 5,991,164.41	\$ - -
Alberta Colleges Commission	8,283.47	7,533.47
Alberta General Insurance Company	7,377.65	7,257.65
Alberta Hail & Crop Insurance Corporation	7,749.46	7,767.16
Alberta Health Care Insurance Commission	87,691.71	85,394.18
Alberta Hospital Services Commission	31,540.66	25,261.98
Alberta Housing Corporation	32,922.09	32,938.43
Alberta Liquor Control Board	342,340.64	321,744.42
Alberta NewStart Incorporated	851.65	851.65
Alberta Opportunity Company	9,178.86	9,179.16
Alberta Racing Commission	374.95	1,539.98
Alberta Treasury Branches	143,136.30	133,707.37
Athabasca University	2,477.73	1,150.35
Civil Service Association of Alberta	13,966.92	9,449.56
Edmonton Civil Service Savings & Credit Union	2,064.35	1,789.35
Energy Resources Conservation Board	138,594.74	133,550.06
Municipal District Nursing Services	3,324.33	3,419.41
Provincial Cancer Hospitals Board	90,315.82	81,344.47
Public Health Units	122,006.93	85,767.84
Universities Commission	3,577.78	2,948.20
University of Alberta	716,270.77	681,530.64
University of Alberta Hospital	436,344.49	410,685.62
University of Calgary	330,860.53	310,213.68
University of Lethbridge	42,222.62	41,837.10
Workmen's Compensation Board	197,409.65	159,346.33
Miscellaneous	31,015.42	- -
Sundry	1,435.05	- -
Accounts held on deposit	20,909.25	- -
	<u>\$ 8,815,408.23</u>	<u>\$ 2,556,208.06</u>

TOTAL AMOUNT CREDITED TO EMPLOYEES' ACCOUNTS

	<u>Number of Accounts</u>	<u>Amount</u>
Departmental	16,873	\$ 33,935,688.93
Alberta Colleges Commission	11	52,874.82
Alberta General Insurance Company	38	63,373.55
Alberta Hail & Crop Insurance Corporation	25	67,763.58
Alberta Health Care Insurance Commission	603	215,077.68
Alberta Hospital Services Commission	89	138,485.49
Alberta Housing Corporation	91	116,085.05
Alberta Liquor Control Board	1,235	2,856,467.86
Alberta NewStart Incorporated	1	1,507.82
Alberta Opportunity Company	41	41,114.29
Alberta Racing Commission	2	657.28
Alberta Treasury Branches	725	1,035,209.40
Athabasca University	3	23,233.69
Civil Service Association of Alberta	35	57,178.60
Edmonton Civil Service Savings & Credit Union	11	13,938.76
Energy Resources Conservation Board	406	1,027,231.58
Municipal District Nursing Services	15	27,050.96
Provincial Cancer Hospitals Board	265	357,128.34
Public Health Units	278	620,048.25
Universities Commission	4	18,446.02
University of Alberta	2,321	351,715.52
University of Alberta Hospital	2,046	2,107,996.78
University of Calgary	1,382	1,168,918.29
University of Lethbridge	185	186,629.79
Workmen's Compensation Board	593	1,260,802.57
*Sundry	6	14,991.78
Accounts held on deposit	350	1,126,459.42
	<u>27,634</u>	<u>\$ 46,886,076.10</u>

*Eastern Rockies Forest Conservation Board
and Alberta House, London, England

TOTAL NUMBER OF CONTRIBUTORS



REFUNDS AND TRANSFERS

REFUNDS

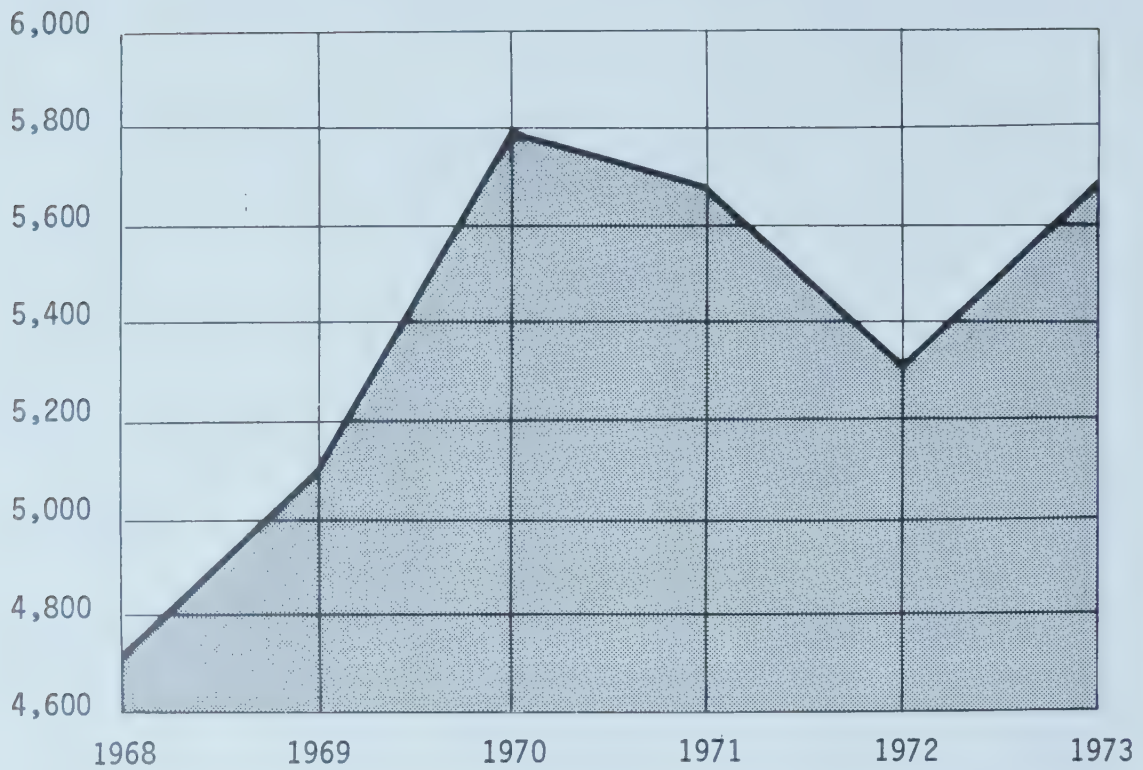
	<u>Total Number</u>	<u>Total Amount</u>
Refunds of contributions to employees leaving the service <i>(Section 25 of the Act)</i>	5,686	\$ 2,080,762.04
Refunds of excess employee and employer contributions	425	30,970.66

TRANSFERS

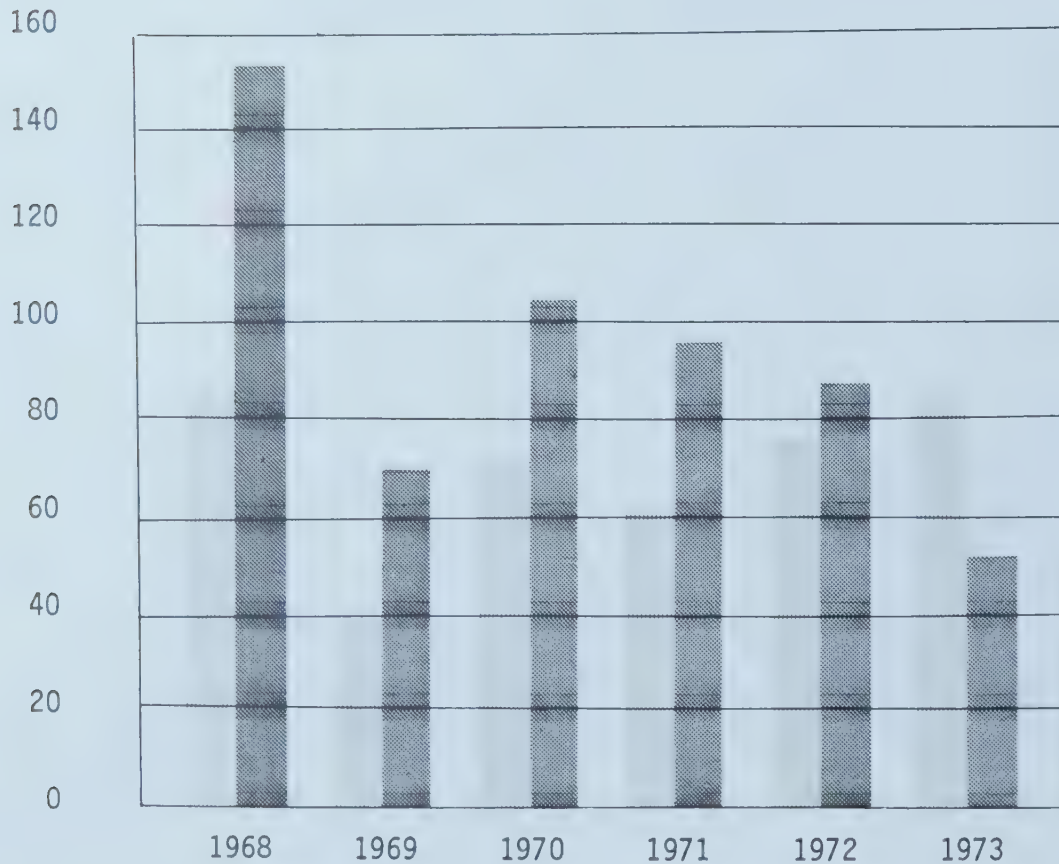
Transfers of contributions with pension authorities
with whom the Pension Board has Reciprocal Transfer
Agreements:

	<u>Transfers to</u>		<u>Transfers from</u>	
	<u>Number</u>	<u>Amount</u>	<u>Number</u>	<u>Amount</u>
Alberta Government Telephones	3	4,647.80	1	95.82
Alberta Teachers' Retirement Fund	2	1,750.50	5	10,649.38
City of Calgary			2	4,435.55
Central Mortgage and Housing Corporation	1	2,091.82		
Local Authorities Pension Plan	40	50,371.65	23	21,372.47
Public Service Management Pension Plan	7	38,932.73		
Government of Canada	31	114,785.45	20	71,501.01
	<hr/>		<hr/>	
Totals	84	\$212,579.95	51	\$108,054.23
	<hr/>		<hr/>	

REFUNDS TO EMPLOYEES LEAVING SERVICE



TRANSFERS TO AND FROM OTHER PENSION PLANS



Transfers to other pension plans



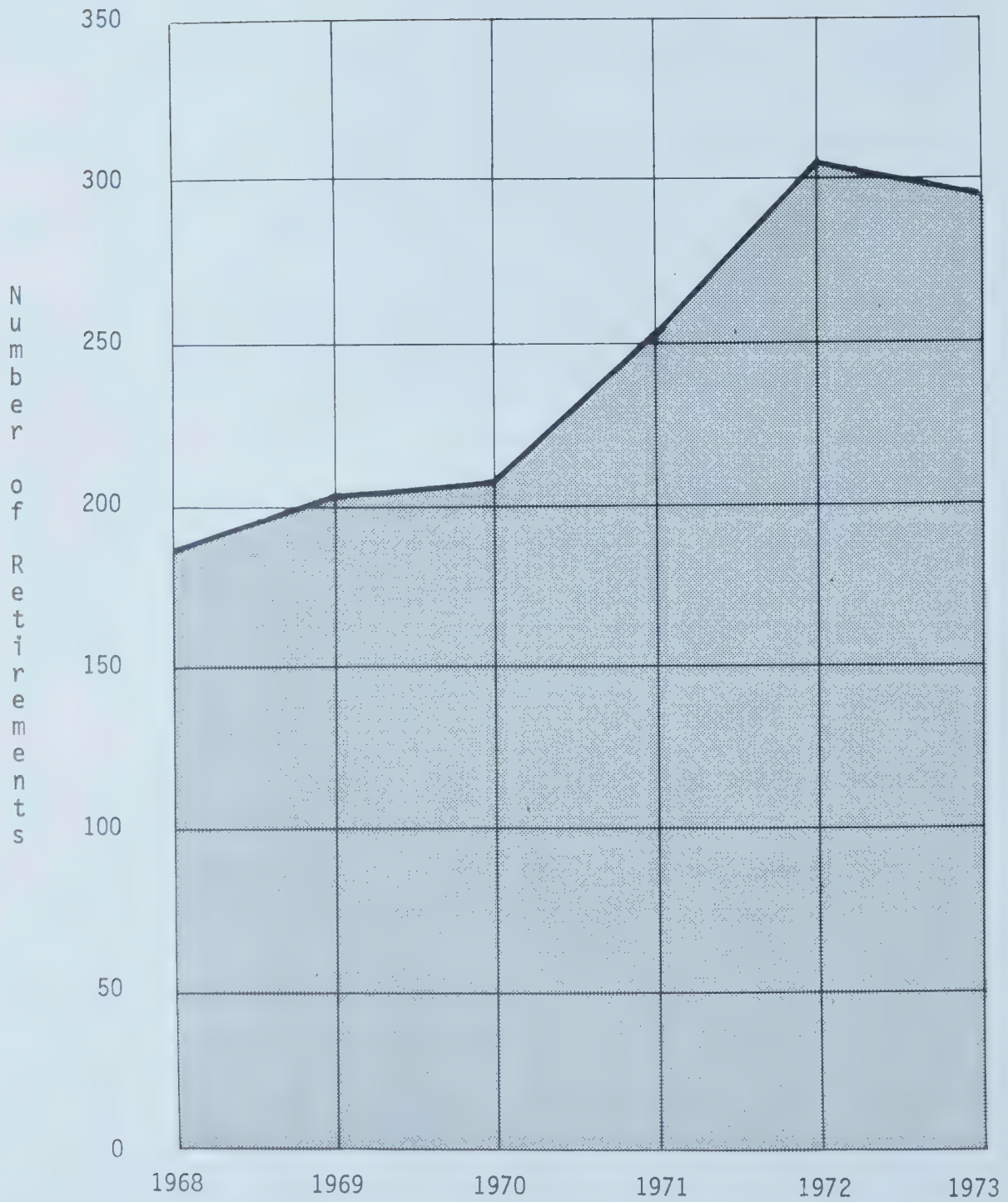
Transfers from other pension plans

RETIREMENTS

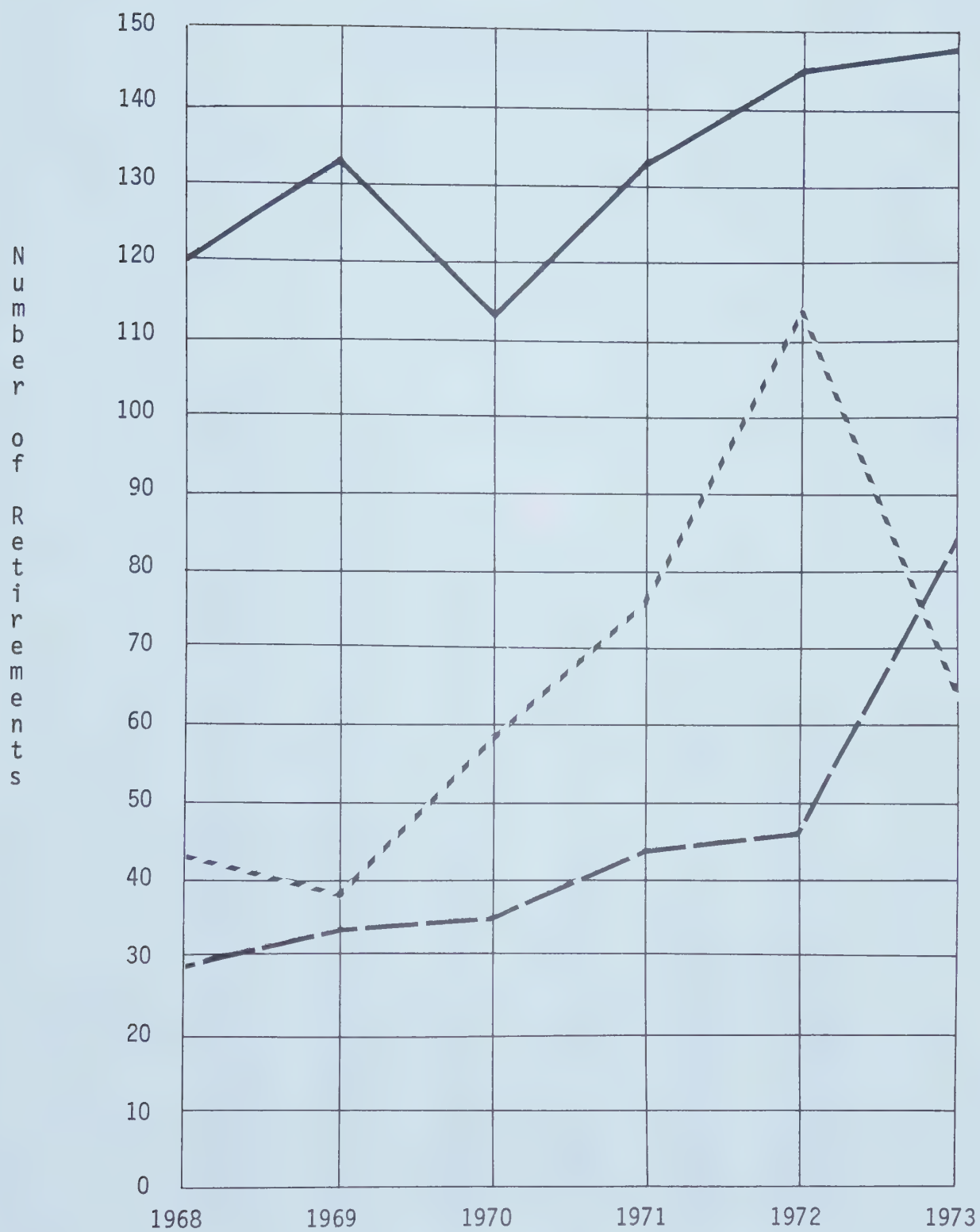
Number of employees who retired and in receipt of pensions during the period from April 1, 1972 to March 31, 1973:

Normal retirement at age 65	148
<i>(Section 9 of the Act)</i>	
After age 60 with minimum of 25 years service	29
<i>(Section 10.(1) of the Act)</i>	
After age 55 with minimum of 35 years service	4
<i>(Section 10.(2) of the Act)</i>	
After age 55 with approval of the Board	32
Actuarially reduced	
<i>(Section 11.(1)(a) of the Act)</i>	
Retirement due to disability.	84
<i>(Section 11.(1)(b) of the Act)</i>	
Total disability - 50	
Partial disability - 34	
	<hr/>
Total retirements	297
	<hr/>
Deferred pensions commenced during fiscal period	3
Partial lump sum payments granted in lieu of pensions	6
<i>(Section 21.(d) of the Act)</i>	
Amount of payments granted in lieu of pensions	\$74,180.28

TOTAL RETIREMENTS

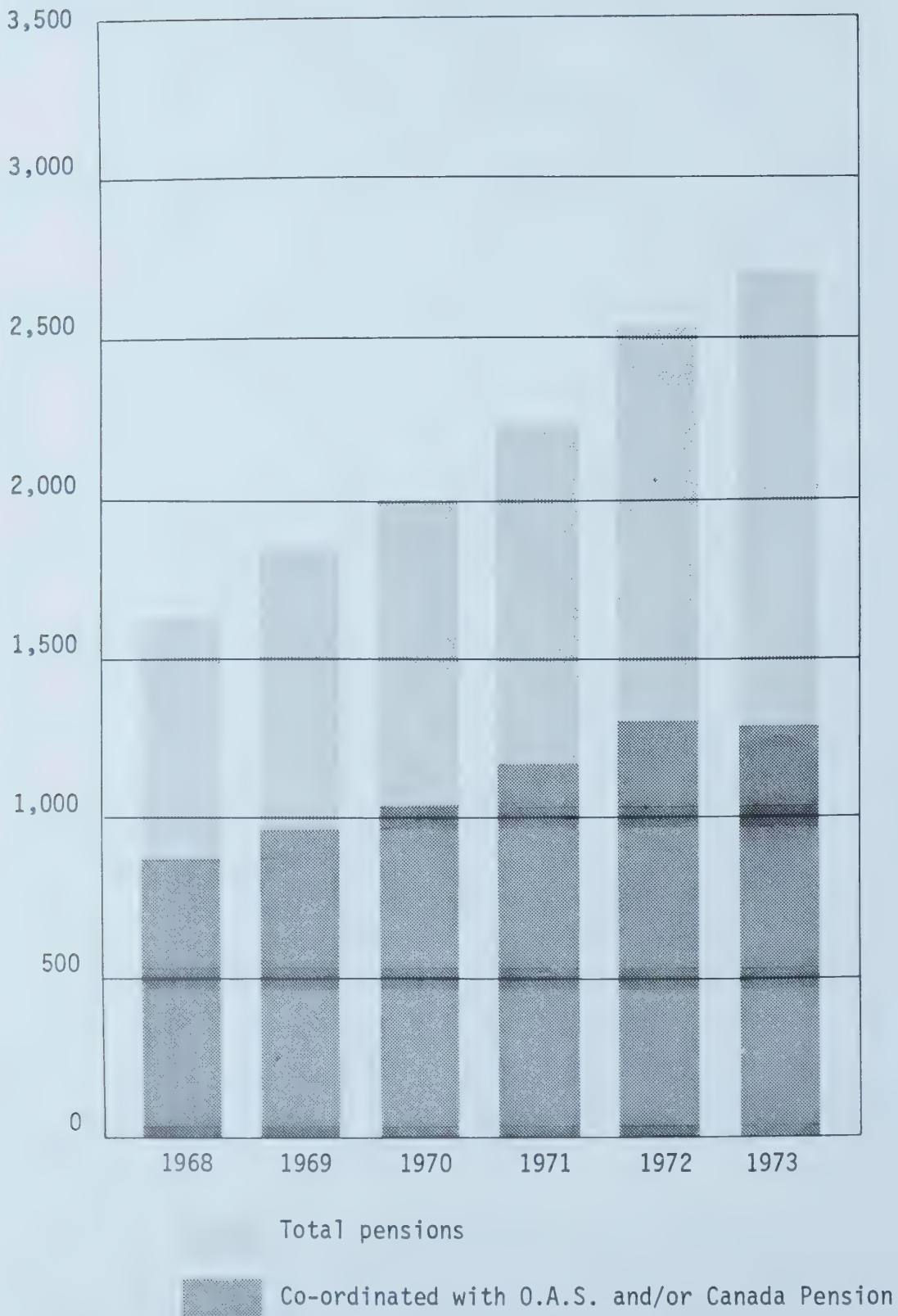


RETIREMENTS



- Normal retirements at age 65
- Early retirements before age 65
- . - . Retirements due to disability

TOTAL PENSIONS BEING PAID
AS AT MARCH 31, 1973



PENSIONS

Pensions in force as at March 31, 1973:

Normal pension	520
Single Life	252
Guaranteed term - 5 years	2
Guaranteed term - 10 years	801
Guaranteed term - 15 years	310
Guaranteed term - 20 years	163
Joint Life	75
Joint Life Reducible by 1/3 at first death	156
Joint Life Reducible by 1/2 at first death	69
Widow's Life pension	163
Widow's Guaranteed Term - 5 years	15*
Widow's Guaranteed Term - 10 years	23
Widow's Guaranteed Term - 15 years	31*
Widow's Guaranteed Term - 20 years	88
	<hr/>
Total number of pensioners	2,668
	<hr/> <hr/>

Of the total number of pensions in force at March 31, 1973, 1,297 were co-ordinated with the Old Age Security and/or Canada Pension.

* Including 1 pension being paid to a dependent widower.

PENSIONS

Summary of pensions being paid as at March 31, 1973:

<u>Dollar value per month</u>		<u>Number of pensions</u>
\$	0 to 50	25
	50 to 100	422
	100 to 200	1,008
	200 to 300	518
	300 to 400	297
	400 to 500	169
	500 to 600	91
	600 to 700	47
	700 to 800	35
	800 to 900	26
	900 to 1,000	10
	1,000 to 1,100	9
	1,100 to 1,200	5
	1,200 to 1,300	1
	1,300 to 1,400	1
	1,400 to 1,500	3
	1,500 to 1,600	0
	1,600 to 1,700	1

Total number of pensions	2,668
--------------------------	-------

Lowest pension is \$17.61 per month; highest is \$1,623.72 per month.

Total pension payments during the year amounted to \$7,420,006.55.

Oldest pension currently being paid commenced November 20, 1931.

Number of pensioners who died during the year	98
<i>(not including deceased nominees under Joint Life plans)</i>	

Number of pensions that expired during the year.	67
<i>(including expired Guaranteed Terms and pensions that expired upon the death of nominees under Joint Life plans)</i>	

DEATHS IN SERVICE

Number of pensions and lump sums paid to beneficiaries
of deceased employees during the period from April 1,
1972 to March 31, 1973:

(Section 28 of the Act)

Pensions to widows	21
Pensions to widowers	0
Lump sum payments to widows	29
Lump sum payments to widowers	0
Lump sum payments to other beneficiaries	30
	<hr/>
Total deaths	80
	<hr/> <hr/>

Summary of lump sum payments:

to widows	76,364.62
to other beneficiaries	91,543.38
	<hr/>
Total lump sum payments	\$167,908.00
	<hr/> <hr/>

THE PUBLIC SERVICE PENSION ACT

PART 2

CONTRIBUTIONS RECEIVED

	<u>Employee</u>	<u>Employer</u>
Departmental	\$ 96,601.65	\$ - -
Alberta Health Care Insurance Comm.	321.64	321.64
Alberta Liquor Control Board	2,263.26	2,158.92
Alberta Opportunity Company	715.20	715.20
Athabasca University	326.76	326.76
Provincial Cancer Hospitals Board	1,009.15	722.15
Public Health Units	707.39	379.32
University of Alberta	10,270.48	7,383.62
University of Alberta Hospital	7,919.55	7,085.50
University of Calgary	12,973.25	11,507.01
Workmen's Compensation Board	3,401.90	3,404.04
	<u>\$ 136,510.23</u>	<u>\$ 34,004.16</u>

TOTAL AMOUNT CREDITED TO
EMPLOYEES AND EMPLOYERS

	<u>Number of Accounts</u>	Amount <u>Employee</u>	<u>Employer</u>
Departmental	230	\$ 422,841.30	\$ - -
Alberta Liquor Control Board	9	3,766.96	3,767.00
Alberta Opportunity Company	1	1,192.51	1,192.49
Athabasca University	1	1,719.31	1,719.31
Provincial Cancer Hospitals Board	3	2,693.01	2,288.20
Public Health Units	1	150.26	75.13
University of Alberta	21	26,067.90	25,605.62
University of Alberta Hospital	29	19,793.11	20,078.14
University of Calgary	59	42,339.29	38,637.00
Workmen's Compensation Board	6	9,474.76	9,518.57
Accounts held on deposit	3	8,061.51	- -
	<hr/>	<hr/>	<hr/>
	363	\$ 538,099.92	\$102,881.46

REFUNDS

	<u>Number</u>	<u>Amount</u>
Refunds of contributions to employees leaving the service. (<i>Section 45 of the Act</i>).	29	\$ 8,028.50
Refunds of excess contributions	26	\$ 1,591.99

RETIREMENTS

Retirements during the period April 1, 1972 to March 31, 1973:

Normal retirement at age 65	26	
(<i>Section 47.(a) of the Act</i>)		
After age 60	5	
(<i>Section 47.(b) of the Act</i>)	—	
Total retirements	31	
	<u> </u>	

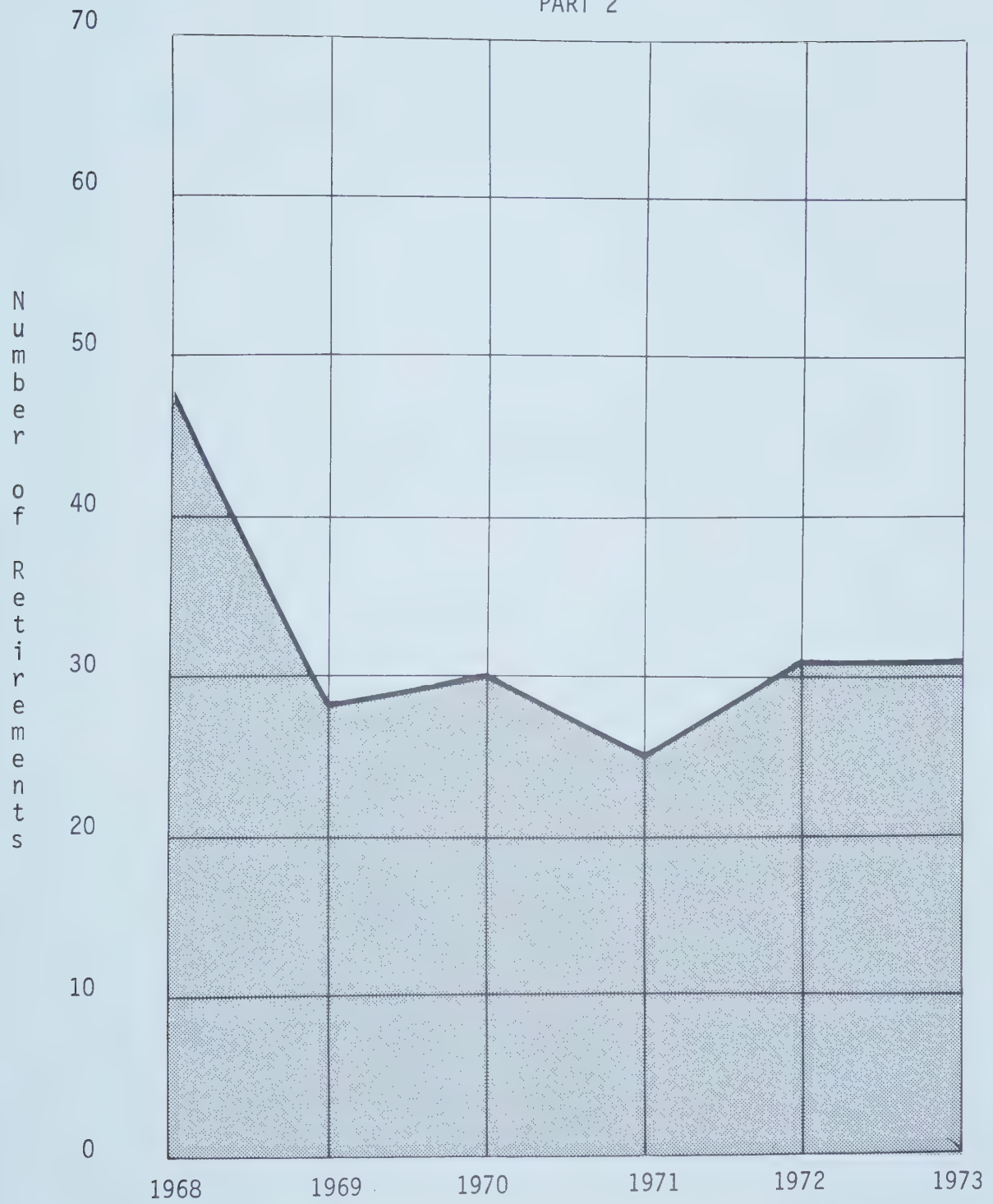
ANNUITIES

Annuities in force as at March 31, 1973:

Single Life	3	
Guaranteed Term - 5 years	4	
Guaranteed Term - 10 years	5	
Guaranteed Term - 15 years	7	
Joint Life Reducible by 1/3	1	
	<u> </u>	
Total annuitants	20	
Lowest monthly annuity is	\$	20.36
Highest monthly annuity is	\$	81.98
Average monthly annuity is	\$	40.91
Total annuity payments during the year	\$	9,470.86
Lump sum payments by monthly installments (5)	\$	8,770.00
Total payments in lieu of annuities	\$	110,530.55

RETIREMENTS

PART 2



DEATHS IN SERVICE
(Section 8 of the Act)

Number of deceased employees whose beneficiaries were widows . . .	3
Number of deceased employees whose beneficiaries were other than widows or children	2
Lump sum payments to widows	3
Lump sum payments to other beneficiaries	2
Total amount of payments to widows	\$ 14,759.50
Total payments to other beneficiaries . . .	\$ 3,339.11

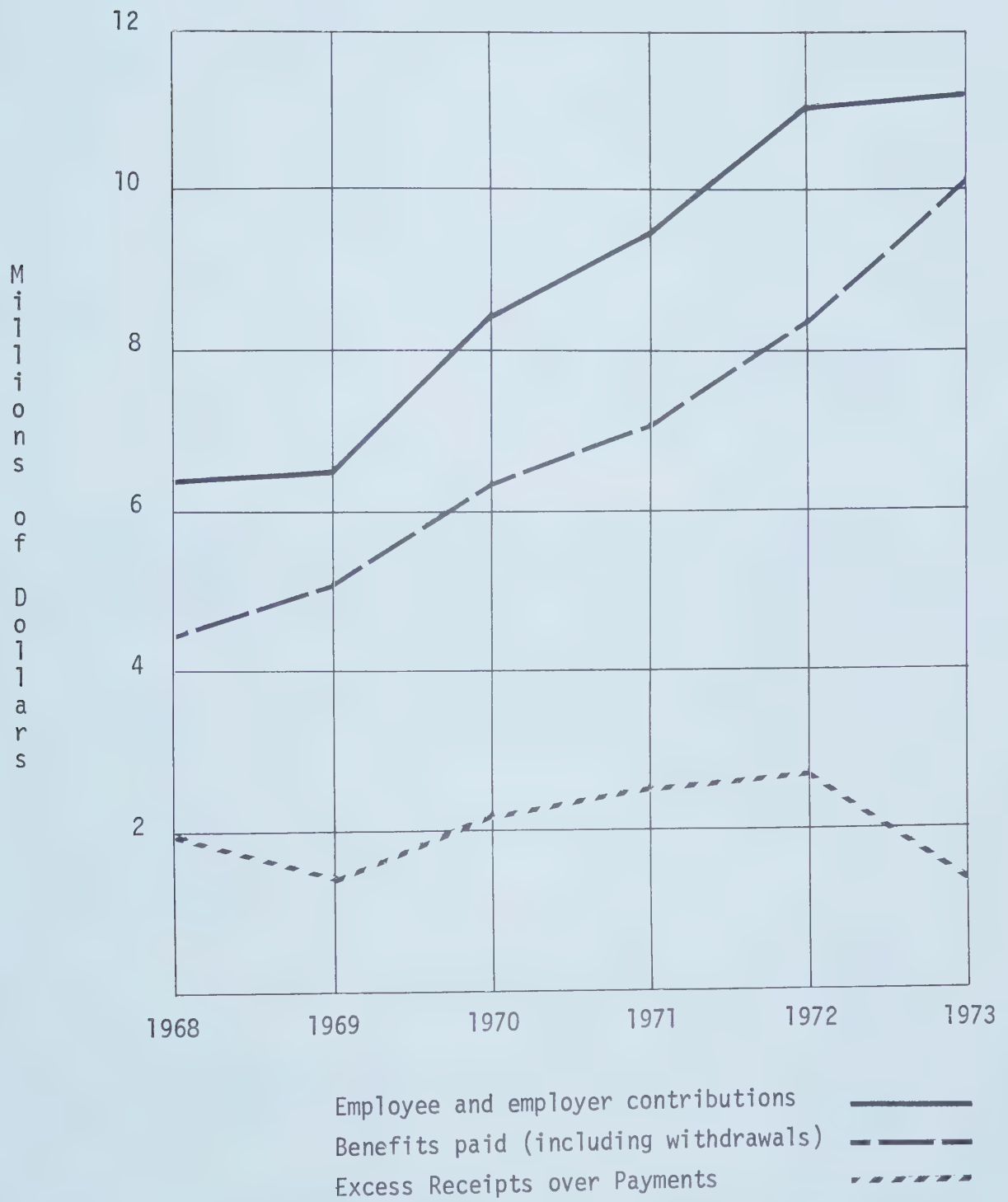
THE PUBLIC SERVICE PENSION ACT

GENERAL

COMPARATIVE STATISTICS
April 1, 1947 to March 31, 1973

FISCAL YEAR	RECEIPTS			PAYMENTS			EXCESS OF RECEIPTS OVER PAYMENTS
	EMPLOYEE CONTRIBUTIONS	EMPLOYER CONTRIBUTIONS	TOTAL	BENEFITS	WITHDRAWALS	TOTAL	
1947/48	\$ 335,994.85	\$ 370,804.09	\$ 706,798.94	\$ 220,016.91	\$ 65,121.11	\$ 285,138.02	\$ 421,660.92
1948/49	616,466.81	891,271.84	1,507,738.65	283,565.42	54,280.24	337,845.66	1,169,892.99
1949/50	610,094.65	719,072.11	1,329,166.76	311,140.82	87,039.12	398,179.94	930,986.82
1950/51	662,327.22	736,922.01	1,399,249.23	421,210.07	140,617.59	561,827.66	837,421.57
1951/52	691,254.37	207,662.57	955,013.26	444,199.75	171,244.39	615,444.14	339,569.12
1952/53	733,411.48	207,614.84	941,026.32	516,922.72	190,740.12	707,662.84	233,363.48
1953/54	796,787.30	273,671.64	1,070,458.94	603,781.67	219,901.64	823,683.31	246,775.63
1954/55	924,727.34	248,905.82	1,173,633.16	787,609.77	194,860.51	982,470.28	191,162.88
1955/56	1,040,989.84	230,309.87	1,271,299.71	814,876.67	239,172.58	1,054,049.25	217,250.46
1956/57	1,167,707.03	292,321.24	1,460,028.27	860,649.95	325,030.51	1,185,680.46	274,347.81
1957/58	1,304,967.25	320,517.53	1,625,484.78	944,531.79	282,501.91	1,227,033.70	398,451.08
1958/59	1,581,478.97	341,232.40	1,922,711.37	1,076,715.06	270,504.52	1,347,219.58	575,491.79
1959/60	1,767,109.94	421,150.97	2,188,260.91	1,229,336.33	315,191.03	1,544,527.36	643,733.55
1960/61	1,976,032.98	492,346.71	2,468,379.69	1,319,198.00	343,122.72	1,662,320.72	806,058.97
1961/62	2,163,339.88	469,150.78	2,632,490.66	1,473,879.29	467,148.24	1,941,027.53	691,463.13
1962/63	2,121,808.56	520,203.37	2,642,011.93	1,614,510.77	546,315.99	2,160,826.76	481,185.17
1963/64	2,798,851.00	600,759.89	3,399,610.89	1,755,304.29	603,894.26	2,359,198.55	1,040,412.34
1964/65	3,343,876.99	758,044.04	4,101,921.03	2,116,451.43	866,001.77	2,982,453.20	1,119,467.83
1965/66	3,644,732.93	787,876.87	4,432,609.80	2,376,187.69	918,703.01	3,294,890.70	1,137,719.10
1966/67	4,008,212.10	912,835.41	4,921,047.51	2,835,781.70	947,400.45	3,783,182.15	1,137,865.36
1967/68	5,242,649.91	1,230,585.37	6,473,235.28	3,402,953.59	1,084,408.31	4,487,361.90	1,985,873.38
1968/69	5,319,615.04	1,235,271.33	6,554,886.37	3,863,902.58	1,275,485.10	5,139,387.68	1,415,498.69
1969/70	6,800,818.55	1,710,202.40	8,511,020.95	4,682,537.41	1,712,265.92	6,394,803.33	2,116,217.62
1970/71	7,501,032.38	1,953,995.89	9,455,028.27	5,466,241.33	1,507,943.64	6,974,184.97	2,480,843.30
1971/72	8,684,400.51	2,464,379.63	11,148,780.14	6,629,109.55	1,790,400.12	8,419,509.67	2,729,270.47
1972/73	8,916,839.25	2,625,291.43	11,542,130.68	7,808,964.85	2,333,933.15	10,142,898.00	1,399,232.68
Totals	\$74,755,527.13	\$21,022,400.05	\$95,834,023.50	\$53,859,579.41	\$16,953,227.95	\$70,812,807.36	\$25,021,216.14

RECEIPTS AND PAYMENTS



GOVERNMENT OF THE PROVINCE OF ALBERTA
OFFICE OF THE PROVINCIAL AUDITOR

EDMONTON, July 4, 1973

AUDITOR'S REPORT

The Public Service Pension Board
EDMONTON, Alberta

I have examined the Statement of Receipts and Payments under The Public Service Pension Act for the year ended March 31, 1973. My examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as I considered necessary in the circumstances.

In my opinion, this financial statement presents fairly a summary of the receipts and payments under The Public Service Pension Act for the year ended March 31, 1973 on a basis consistent with that of the preceding year.

Douglas W. Rogers, C.A.
Deputy Provincial Auditor.

THE PUBLIC SERVICE PENSION ACT
STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED MARCH 31, 1973
(with comparative figures)

	<u>1973</u>	<u>1972</u>
<u>RECEIPTS</u>		
Contributions:		
Employees'	\$ 8,916,839.25	\$ 8,684,400.51
Employers'	<u>2,625,291.43</u>	<u>2,464,379.63</u>
	<u>\$11,542,130.68</u>	<u>\$11,148,780.14</u>
<u>PAYMENTS</u>		
Benefits under the Act:		
Pensions and annuities	\$ 7,429,477.41	\$ 6,347,307.81
Payments in lieu of pensions and annuities	193,480.83	188,779.48
Payments to beneficiaries	<u>186,006.61</u>	<u>93,022.26</u>
	<u>\$ 7,808,964.85</u>	<u>\$ 6,629,109.55</u>
Withdrawals:		
Contributions and interest in respect of employees leaving service	\$ 2,088,790.54	\$ 1,468,358.26
Contributions and interest in respect of employees transferred to other pension authorities	212,579.96	276,691.31
Refunds of excess contributions	<u>32,562.65</u>	<u>45,350.55</u>
	<u>\$ 2,333,933.15</u>	<u>\$ 1,790,400.12</u>
Total payments	<u>\$10,142,898.00</u>	<u>\$ 8,419,509.67</u>
Excess of receipts over payments for the year	<u>\$ 1,399,232.68</u>	<u>\$ 2,729,270.47</u>

The accompanying notes are part of this financial statement.

THE PUBLIC SERVICE PENSION ACT
NOTES TO THE FINANCIAL STATEMENT
MARCH 31, 1973

- Note 1 The Public Service Pension Act was established under the authority of Chapter 299, R.S.A. 1970
- Note 2 All receipts under The Public Service Pension Act have been credited as revenue to the General Revenue Fund of the Province and all payments have been made therefrom.
- Note 3 Contributions and interest of \$7,498,215.91 previously accumulated under this Act prior to July 1, 1972 were transferred to The Public Service Management Pension Act by a book transfer and are not reflected in the financial statement.

